

**HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
ANNUAL FILING**

DECEMBER 23, 2024

The Higher Education Loan Authority of the State of Missouri (the “Authority” or “MOHELA”) is making this annual filing pursuant to its various continuing disclosure obligations (the “Continuing Disclosure Obligations”) with respect to certain of its outstanding student loan revenue note issues (as described herein, the “Notes”). While the Continuing Disclosure Obligations may differ from series to series of Notes, the Authority has determined to voluntarily provide comparable information regarding each of its issuances in an effort to provide the owners of the Notes and other interested parties with information that might be relevant to them. This Annual Filing contains certain information (typically as of September 30, 2024) with respect to each of the Trust Indentures described herein under which the Authority had Notes outstanding during the disclosure year, information regarding the Authority, including additional information regarding its outstanding Notes. Additional information regarding the various series of Notes can be found in the Material Event and other filings that have been filed by the Authority with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website (“EMMA”) in connection therewith, some of which are referenced herein and on MOHELA’s website (www.mohela.com), and by reference to the Offering Memorandums or other offering documents for such Notes. The most recent offering document for Notes issued by the Authority is dated September 21, 2021 and can be accessed on EMMA by searching CUSIP 606072LJ3. The Authority reserves the right in the future to discontinue providing certain information not otherwise required by its Continuing Disclosure Obligations.

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THE AUTHORITY

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

General

The Authority was established in 1981 pursuant to the Missouri Higher Education Loan Authority Act, Title XI, Chapter 173, Section 173.350 to 173.445 of the Missouri Revised Statutes, inclusive, as amended (the “Authorizing Act”). The Authorizing Act has been amended over the years to provide the Authority with generally expanded powers to finance, acquire and service student loans including, but not limited to, those guaranteed or insured pursuant to the Higher Education Act, and in certain other respects.

The principal address of the Authority is 633 Spirit Drive, Chesterfield, Missouri 63005-1243 (at which approximately 390 employees are located). The telephone number of the Authority is (636) 733-3700. The Authority’s website address is <http://www.mohela.com>, with financial statements and additional information located in the “About Us” section. The Authority also has facilities in Columbia, Missouri (at which approximately 90 employees are located) and Washington, D.C. (at which approximately 3 employees are located). The Authority also has 1,550 employees working remotely in other states including Pennsylvania, Texas, Florida, Nebraska, Utah, and others. In addition, the Authority also has approximately 675 contracted employees, located in states that include Missouri, Arkansas, Tennessee, Texas, Kentucky, Georgia, New York and others.

The Authority provides full-service loan servicing for private student loans and FFELP loans owned by the Authority and by third parties. As of November 30, 2024, the Authority was servicing \$518 million in FFELP loans owned by the Authority representing 26,781 borrowers, \$72.4 billion in third-party lender owned private and FFELP loans representing 2,280,389 borrowers and \$102.2 million in MOHELA-owned private loans representing 4,181 borrowers.

The Authority also services Direct Loans for the U.S. Department of Education (the “Department”) pursuant to a 10-year Unified Servicing and Data Solutions (USDS) contract that replaced the existing Federal Loan Servicing Contract that expires December 2024. The Authority presently services approximately \$303 billion in Direct Loans representing 6,791,590 accounts

The Authority licenses COMPASS, the servicing system used by the PHEAA and transitioned the Direct Loan portfolio to the Fiserv CLASS servicing system in 2024.

The Authority also serves as a Business Process Operations (BPO) Contractor with the Department for non-servicing work. From November 5, 2021, through March 31, 2022, the legacy contact center and back office processing for non-servicing work was migrated to the BPOs, mirroring the various legacy center hours of operations, holiday schedule and peak seasons. The Authority received a three year contract extension through June 2026.

From July 1, 2022, through April 30, 2024, the Authority supported the federal government as the interim Public Service Loan Forgiveness (PSLF) servicer during a time of expansion of the program. In total, the Authority processed over \$55 billion in PSLF forgiveness for over 756,000 borrowers, under the direction of Federal Student Aid (FSA).

Members and Staff

The Authority is governed by a board of seven members, five of whom are appointed by the Governor of the State, subject to the advice and consent of the Senate of the State, and two others who are designated by statute: the State Commissioner of Higher Education and a member of the State Coordinating Board for Higher Education. A member continues to serve after the expiration of his or her term until a successor is appointed and qualified or he/she is reappointed. The present members are:

Name/Office	Term Expires	Affiliation
Mr. Robert Ballsrud Chair	October 2025	Public at Large Retired
Ms. Becky Whithaus	October 2029	Public Higher Education Representative
Ms. Tonya K. Grimm Vice Chair	October 2018	Private Higher Education Representative
Mr. Peter W. Detweiler Treasurer	October 2016	Lending Institution Representative
Mr. Dudley McCarter Secretary	Indefinite	CBHE designee
Dr. Bennett G. Boggs	Indefinite	Commissioner, Missouri Department of Higher Education
VACANT		Lending Institution Representative Chair

The following is biographical information on the executive staff of the Authority.

Scott D. Giles serves as the Executive Director and Chief Executive Officer for the Authority as of October 1, 2021. Giles previously served as the Director of Finance and the Chief Financial Officer for the Authority from 2006 to 2018 and as Treasurer from 2005 to 2006. In his prior roles with the Authority, he was responsible for the Finance, Accounting, Treasury Management, Procurement, Printing and Mail Support Services, Facilities, Contracted Loan Servicing and Lender Services and Reconciliation areas, as well as capital structure strategy, financing transactions, interest rate risk management, cash management, investing and insurance. Giles most recently served as the President and Chief Executive Officer of Trellis Company from 2018 to 2021. Prior to joining the Authority in 2005, he served as the Director of the Missouri Student Loan Group of the Missouri Department of Higher Education & Workforce Development. He has over 20 years of experience in the student loan industry. Giles is the past Chairman of the Board of Directors of the National Council of Higher Education Resources. Giles holds a Bachelor of Science degree in Business Administration with an emphasis in Finance from Southeast Missouri State University and Master of Public Administration degree from the University of Missouri Columbia.

Ginny Burns serves as Chief Operating Officer and Director of FFELP, Private and Specialty Loan Servicing for the Authority. She is responsible for the overall Borrower Experience of the Authority, including the Customer Advocacy Team, Specialty Servicing, Loan Servicing and Quality Assurance Group. Burns joined the Authority in 2013. For the 28 years prior, she served as the Vice President-Manager of the Student Services division of Commerce Bank. She has over 39 years of experience in the student loan industry. Burns holds a Bachelor of Arts degree in Business Communication and a Master of Arts in Business Management from Lindenwood University, located in St. Charles, Missouri. Burns serves on the Board of Directors for FOCUS St. Louis, a premier civic leadership organization. She also currently resides on the Missouri Association of Financial Aid Personnel Board.

Laura Catlett serves as the Director of the Contact Center and Digital Customer Care for the Authority as of June 2013. She is responsible for the USDS and the BPO Contact Centers, in addition she oversees the experience for the USDS IVR, CSR CRM, and Business System Analysts team. In addition to her 11+ years of student loan industry experience, she held a senior leadership role at Caleres, with responsibilities overseeing Contact Center Operations including Quality Assurance, Training, eCommerce Fraud Monitoring and Customer Experience. Catlett holds a Bachelor of Science in Business Administration from the University of Missouri St. Louis with emphasis in Marketing, and a Master of Business Administration from Webster University. In addition, she has served as a speaker, and on expert panels in the contact center and IT industry. Catlett has over 30 years' management experience in the contact center industry.

Christine Ellinger serves as Director of Human Resources. She is responsible for designing and implementing strategic people operations to recruit and retain qualified MOHELA staff. She oversees staffing, recruitment, group health and welfare benefits, retirement benefits, employee relations, leave administration, and employment compliance related initiatives. Ellinger previously served as Chief Human Resources Officer for Central Bancompany for 20 years. Prior, she served as Human Resources Manager for Verizon. Ellinger is a founder and currently serves on the Executive Board and Board of Directors for the Community Health Center of Central Missouri. She is also President of St. Nicholas Academy. Ellinger is certified as Senior Professional Human Resources (SPHR) from the Human Resources Certification Institute and SHRM-SPC. She holds a Master's Degree in Counseling Psychology from the University of Missouri, St. Louis and a Bachelor of Arts degree in Psychology from the University of Missouri, Columbia.

Jennifer Farmer serves as Chief Operating Officer and Director of Federal Contracts for the Authority. She is responsible for initiating, building and maintaining relationships with the Federal government and others related to contracted Education Loan Services. Farmer is also responsible for Federal operations, oversight of the planning, design, and implementation of new and existing systems, processes and procedures, and borrower and school services associated with Federal Contracts. She has served on NCHelp Operations and Debt Management committees and currently participates in various workgroups associated with Federal Servicing. Farmer holds a Bachelor of Science degree in Business Administration from Lindenwood University. With over 29 years of experience in the student loan environment, Farmer joined the Authority in 1995 and has held various senior and executive management roles throughout the organization.

Marie George serves as Chief Information Officer for the Authority. She is responsible for Information Systems strategic direction, IT operations, software development, information security and business continuity management as well as Print and Facilities. In addition to her six years of student loan experience, George served in critical leadership roles for Mercy between 2007 and 2018, most recently serving as Executive Director IT—ERP, Supply Chain, Revenue. Prior to Mercy, her experience included quality assurance management responsibilities for Express Scripts. She is a graduate of Saint Louis University with a degree in Aerospace Engineering and received her Master's Degree in Business Administration from Fontbonne University. She also holds a Graduate Certificate of Information Management from Washington University and Graduate Certificate of Cybersecurity-Threat Detection from Webster University. George is an Advisor for the Gateway To Innovation conference held annually in St. Louis, and supports the Technology Leadership Experience program (TechLX) through mentoring.

Scott Lause serves as General Counsel for the Authority, overseeing legal affairs, with particular focus on litigation, contracts, compliance and governance. He joined the Authority in 2015, where he previously served as Acting General Counsel and Assistant General Counsel. In his prior roles, Lause spent a great deal of time on the Authority's Borrower Protection efforts, seeking to identify and investigate third-party debt relief companies, and the impact of these companies on student loan borrowers. Lause is a graduate of the University of Tulsa College of Law and the University of Mississippi.

Shelley Lester serves as Director of Communications and Marketing for the Authority. She is responsible for developing and refining customer communications across all media. Since joining MOHELA in 2012, Lester served as the Marketing and Communications Manager and held a variety of positions in federal contracting. She led change management initiatives as a Federal Contract and Program Senior Manager. Lester serves on the St. Louis Community College Foundation board and on the Missouri Association of Student Financial Aid Personnel (MASFAP) Communication Committee. She has Bachelor of Arts degrees in Business Administration and Public Communication from Truman State University and a Master of Business Administration from Maryville University.

Paul J. Mosquera serves as Chief Compliance and Risk Management Officer for the Authority. He is responsible for the compliance management system as well as the internal audit and risk management functions. Currently, he has seven years of student loan experience and prior to joining the Authority in

2017, Mosquera held senior and executive management roles in the financial services industry spanning over 25 years with an emphasis in banking. His most recent position was at Scottrade, Inc., where he oversaw the audit teams for the \$17 billion Scottrade Bank and brokerage operations. He holds a Bachelor of Arts degree in Economics from the University of Arizona and a Juris Doctorate from Harvard Law School. Mosquera also served four years as General Counsel and Legislative Liaison for a college in the western suburbs of Chicago.

Frank Reyes serves as Director of Finance and the Chief Financial Officer for the Authority. Reyes previously served as the Controller for three years. Prior to serving as Controller, he served as Assistant Controller for nearly seven years. His duties are primarily in the Accounting, Finance, Treasury Management, Accounts Payable, Accounts Receivable, Procurement and Lender Services and Reconciliation areas. Reyes is a certified public accountant and holds a Bachelor of Science degree with an emphasis in Accounting from Saint Louis University and a Master of Business Administration degree from Webster University. With over 13 years in the student loan industry, he also brings experience in auditing and financial reporting, and analysis with large accounting firms and private companies.

William C. Shaffner serves as Director Business Development and Government Relations. He began at the Authority in 2004 to help expand MOHELA's presence across the country. He participates as a member of the executive management team assisting with the overall management of the Authority where, duties have included Business Development, School Channel Sales and Lender Channel Support, E-Commerce, Loan Consolidation, Marketing and Industry and Government Relations. He also serves on Missouri Scholarship & Loan Foundation Board of Directors and serves as a member of the Board of the Education Finance Council. Shaffner has over 42 years of experience in the Federal Family Education and Direct Loan Programs working at University of Central Florida, USA Funds, USA Group, Sallie Mae and American Student Assistance. Shaffner is a graduate of the University of Central Florida and holds a Bachelor of Science degree in Business Administration.

Lewis and Clark Discovery Initiative; Scholarship Funding

In 2007, state legislation was enacted relative to the then Governor's Lewis and Clark Discovery Initiative (the "Initiative") providing for the Authority to fund designated capital projects at Missouri's public higher education institutions (the "Projects"). Pursuant to the legislation, the Authority was to distribute \$350 million for the Projects into a fund in the State treasury known as the "Lewis and Clark Discovery Fund" (the "Fund"). The payments were scheduled to begin with \$230 million in Fall of 2007 and \$5 million quarterly thereafter. The Authority distributed \$245 million into the Fund by early 2008 but further distributions were then delayed due to Authority determinations made pursuant to the terms of the legislation. The determinations were based on dramatic changes in the federal student loan program and the credit market crisis and related great recession. Shortly thereafter, in early 2009, the new Governor suspended the Projects and the Initiative became dormant. Accordingly, with no Projects to fund and changes in the student loan program continuing, no further contributions to the Fund have been made by the Authority pursuant to the terms of the legislation. Related to the foregoing, successive Governors have made scholarship funding requests of the Authority which are more consistent with its historical mission. In response to those Governors' requests, since 2010, the Authority has provided nearly \$100 million in funding for college scholarships in the State of Missouri. The Authority has also established another vehicle for providing significant scholarship and grant funding to students at Missouri colleges and universities through its nonprofit Missouri Scholarship and Loan Foundation established in 2010.

Outstanding Student Loan-Backed Debt of the Authority by Series of Notes or Credit Facility

The following principal amounts of the Authority's various series of notes issued under the respective the various Trust Indentures were outstanding as of September 30, 2024:

Series 2021-1 Trust Indenture

Series 2021-1 Class A-1A	\$56,023,518
Series 2021-1 Class A-1B	124,911,696
Series 2021-1 Class B	10,000,000

Series 2021-2 Trust Indenture

Series 2021-2 Class A-1A	\$53,934,694
Series 2021-2 Class A-1B	166,981,813
Series 2021-2 Class B	11,900,000

Series 2021-3 Trust Indenture

Series 2021-3 Class A-1A	\$6,598,499
Series 2021-3 Class A-1B	78,302,193
Series 2021-3 Class B	4,500,000

The Authority also has a loan from Commerce Bank in the principal amount as of November 15, 2024 of \$6,346,997. This loan is not secured by student loans.

Effective September 1, 2024, the Company entered into a master equipment lease/purchase agreement with a financial institution to purchase and finance equipment, software, and licenses related to the development of a data center and infrastructure. The aggregate principal component shall not exceed \$35 million; the maximum term under any lease shall not exceed 5 years; and the interest rate used to determine the interest component shall not exceed 10%. The taxable interest rate will be calculated based on the Swap Index Rate plus a fixed spread. This agreement is not secured by student loans. As of November 15, 2024, the principal amount outstanding was \$5,190,519.

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GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2021-1 TRUST INDENTURE

The proceeds of the Notes issued by the Authority on February 18, 2021 pursuant to the Indenture of Trust dated as of February 1, 2021 between the Authority and U.S. Bank National Association, as Trustee (the "Series 2021-1 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

As of September 30, 2024, approximately \$190.9 million in Notes were outstanding under the Series 2021-1 Trust Indenture and the trust estate under the Series 2021-1 Trust Indenture had (a) approximately \$22.1 million in cash, accrued receivables and investments on deposit and (b) approximately \$195.6 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-1 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2024, the balance under the Series 2021-1 Trust Indenture in the Capitalized Interest Fund was \$0, in the Collection Fund was \$2,199,811 and in the Reserve Fund was \$688,480. Eligible Loans held under the Series 2021-1 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Composition of the Financed Eligible Loan Portfolio (as of the Statistical Cut-Off Date)

Aggregate Outstanding Principal Balance	\$ 195,627,161
Adjusted Pool balance	\$ 200,388,564
Accrued Interest to be Capitalized Upon Commencement of Repayment	\$4,072,922
Accrued Interest for Loans in Income Based Repayment	\$9,740,698
Other Accrued Interest	\$5,081,758
Total Parity Ratio (Total Assets/Total Liabilities)	114.51%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	\$9,978,610
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	5.10%
Aggregate Outstanding Principal Balance—One-Month SOFR	\$185,648,552
Percentage of Aggregate Outstanding Principal Balance—One-Month SOFR	94.90%
Total Number of Borrowers	12,037
Average Principal Balance per Borrower	\$16,252
Total Number of Loans	28,643
Weighted Average Borrower Age	48
Weighted Average Remaining Term (months)	216
Weighted Average Annual Interest Rate before Borrower Benefits	6.22%
Weighted Average Annual Interest Rate after Borrower Benefits	6.16%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	\$35,024,973
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	17.90%

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**Distribution of the Financed Eligible Loans by
Payment Rate Reduction
(as of the Statistical Cut-Off Date)**

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	23,158	\$160,746,944	82.2%
Currently Receiving 0.25%	4,877	33,599,510	17.1
Currently Receiving 2.00%	142	300,879	0.2
Currently Receiving 2.50%	15	41,200	0.0*
Currently Receiving 3.00%	<u>451</u>	<u>938,628</u>	<u>0.5</u>
Totals	<u>28,643</u>	<u>\$195,627,161</u>	<u>100.0%</u>

*Less than 0.05%, but greater than 0.00%.

**Distribution of the Financed Eligible Loans by
Current Repayment Schedule
(as of the Statistical Cut-Off Date)**

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	9,086	\$71,266,852	36.4%
Income-Based Repayment (Partial Financial Hardship) ⁽¹⁾	9,241	69,818,199	35.7
Income-Based Repayment (Permanent Standard) ⁽²⁾	<u>10,316</u>	<u>54,542,110</u>	<u>27.9</u>
Totals	<u>28,643</u>	<u>\$195,627,161</u>	<u>100.0%</u>

⁽¹⁾A borrower has a partial financial hardship if the annual payment amount on all eligible FFELP and Direct Loans exceeds 15% of the difference between the borrower's adjusted gross income and 150% of the U.S. Department of Health and Human Services poverty guideline applicable to the borrower's family size and state of residence. Eligible FFELP and Direct loans include the outstanding balances on all loans except a defaulted loan, a FFELP or Direct parent PLUS loan and a FFELP or Direct Consolidation loan that repaid a FFELP or Direct parent PLUS loan.

⁽²⁾ For repayment schedules available to a borrower under the income-based repayment plan. The payment amount is calculated on the basis of both of the following: the borrower's outstanding loan balance when the borrower begins repayment under an income-based repayment plan and a 10-year repayment period.

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Distribution of the Financed Loans by Date of Disbursement and Loan Type⁽¹⁾
(Dates Correspond to Changes in Special Allowance Payment)
(as of the Statistical Cut-Off Date)

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	4,515	\$ 69,089,970	35.3%
April 1, 2006 – September 30, 2007	1,719	29,815,283	15.2
On or After October 1, 2007	<u>381</u>	<u>7,565,315</u>	<u>3.9</u>
Sub-Total	<u>6,615</u>	<u>\$106,470,568</u>	<u>54.4%</u>
Non-Consolidation Loans:			
Before April 1, 2006	11,448	\$ 34,922,404	17.9%
April 1, 2006 – September 30, 2007	8,807	45,498,502	23.2
On or After October 1, 2007	<u>1,773</u>	<u>8,735,687</u>	<u>4.5</u>
Sub-Total	<u>22,028</u>	<u>\$ 89,156,593</u>	<u>45.6%</u>

⁽¹⁾ The Higher Education Act provides that for certain FFELP Loans first disbursed prior to April 1, 2006 lenders are entitled to retain student loan interest income in excess of the special allowance support level for such loans, in instances when the loan rate exceeds the Special Allowance Payments. However, lenders are not allowed to retain such excess interest income on other loans, including FFELP Loans disbursed on or after April 1, 2006, and are required to rebate any such “excess interest” to the Secretary on a quarterly basis. For FFELP Loans disbursed on or after April 1, 2006 and before July 1, 2010, if the stated interest rate is higher than the rate applicable to such FFELP Loan including Special Allowance Payments (“SAP”), the holder of the FFELP Loan must credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007 have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for-profit lenders, but have a 40 bps to 70 bps lower SAP margin for such eligible not-for-profit lenders than loans originated on or after January 1, 2000 and before October 1, 2007.

Distribution of the Financed Eligible Loans by Borrower Age
(as of the Statistical Cut-Off Date)

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	31	\$ 139,462	0.1%
31 - 40	6,409	23,140,520	11.8
41 - 50	13,815	85,440,629	43.7
51 - 60	5,208	49,092,078	25.1
61 - 70	2,323	26,440,219	13.5
71 - 80	783	10,563,086	5.4
81 - 90	<u>74</u>	<u>811,167</u>	<u>0.4</u>
Totals	<u>28,643</u>	<u>\$ 195,627,161</u>	<u>100.0%</u>

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-1 TRUST INDENTURE UNDER THE HEADING “CHARACTERISTICS OF THE FINANCED STUDENT LOANS,” SEE THE MONTHLY REPORT FOR NOVEMBER 30, 2024 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT <https://emma.msrb.org/ContinuingDisclosureView/ContinuingDisclosureDetails.aspx?submissionId=P21417964>, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE.”

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2021-2 TRUST INDENTURE

The proceeds of the Notes issued by the Authority on April 22, 2021 pursuant to the Indenture of Trust dated as of April 1, 2021 between the Authority and U.S. Bank National Association, as Trustee (the "Series 2021-2 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

As of September 30, 2024, approximately \$232.8 million in Notes were outstanding under the Series 2021-2 Trust Indenture and the trust estate under the Series 2021-2 Trust Indenture had (a) approximately \$38.2 million in cash, accrued receivables and investments on deposit and (b) approximately \$227.0 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-2 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2024, the balance under the Series 2021-2 Trust Indenture in the Capitalized Interest Fund was \$11,000,000, in the Collection Fund was \$2,461,329 and in the Reserve Fund was \$1,512,183. Eligible Loans held under the Series 2021-2 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Composition of the Financed Eligible Loan Portfolio (as of the Statistical Cut-Off Date)

Aggregate Outstanding Principal Balance	\$227,037,805
Adjusted Pool Balance	\$244,274,089
Accrued Interest to be Capitalized Upon Commencement of Repayment	\$4,729,794
Accrued Interest for Loans in Income Based Repayment	\$12,475,796
Other Accrued Interest	\$5,741,208
Total Parity Ratio (Total Assets/Total Liabilities)	114.32%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	\$7,545,245
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	3.32%
Aggregate Outstanding Principal Balance—One-Month SOFR	\$219,492,561
Percentage of Aggregate Outstanding Principal Balance—One-Month SOFR	96.68%
Total Number of Borrowers	14,718
Average Principal Balance per Borrower	\$15,426
Total Number of Loans	36,012
Weighted Average Borrower Age	48
Weighted Average Remaining Term (months)	233
Weighted Average Annual Interest Rate before Borrower Benefits	6.50%
Weighted Average Annual Interest Rate after Borrower Benefits	6.44%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	\$14,339,758
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	6.32%

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**Distribution of the Financed Eligible Loans by
Payment Rate Reduction
(as of the Statistical Cut-Off Date)**

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	28,965	\$187,867,899	82.7%
Currently Receiving 0.25%	6,385	37,545,468	16.6
Currently Receiving 2.00%	103	290,806	0.1
Currently Receiving 2.50%	14	77,358	0.0*
Currently Receiving 3.00%	<u>545</u>	<u>1,256,274</u>	<u>0.6</u>
Totals	<u>36,012</u>	<u>\$227,037,805</u>	<u>100.0%</u>

*Less than 0.05%, but greater than 0.00%.

**Distribution of the Financed Eligible Loans by
Current Repayment Schedule
(as of the Statistical Cut-Off Date)**

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	9,489	\$66,001,985	29.1%
Income-Based Repayment (Partial Financial Hardship) ⁽¹⁾	12,303	88,243,084	38.9
Income-Based Repayment (Permanent Standard) ⁽²⁾	<u>14,220</u>	<u>72,792,736</u>	<u>32.0</u>
Totals	<u>36,012</u>	<u>\$227,037,805</u>	<u>100.0%</u>

⁽¹⁾A borrower has a partial financial hardship if the annual payment amount on all eligible FFELP and Direct Loans exceeds 15% of the difference between the borrower's adjusted gross income and 150% of the U.S. Department of Health and Human Services poverty guideline applicable to the borrower's family size and state of residence. Eligible FFELP and Direct loans include the outstanding balances on all loans except a defaulted loan, a FFELP or Direct parent PLUS loan and a FFELP or Direct Consolidation loan that repaid a FFELP or Direct parent PLUS loan.

⁽²⁾ For repayment schedules available to a borrower under the income-based repayment plan. The payment amount is calculated on the basis of both of the following: the borrower's outstanding loan balance when the borrower begins repayment under an income-based repayment plan and a 10-year repayment period.

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Distribution of the Financed Loans by Date of Disbursement and Loan Type⁽¹⁾
(Dates Correspond to Changes in Special Allowance Payment)
(as of the Statistical Cut-Off Date)

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	3,317	\$ 49,498,170	21.8%
April 1, 2006 – September 30, 2007	2,495	37,868,073	16.7
On or After October 1, 2007	<u>949</u>	<u>13,347,265</u>	<u>5.9</u>
Sub-Total	<u>6,761</u>	<u>\$ 100,713,508</u>	<u>44.4%</u>
Non-Consolidation Loans:			
Before April 1, 2006	14,024	\$ 47,088,326	20.7%
April 1, 2006 – September 30, 2007	11,735	63,198,104	27.8
On or After October 1, 2007	<u>3,492</u>	<u>16,037,867</u>	<u>7.1</u>
Sub-Total	<u>29,251</u>	<u>\$ 126,324,297</u>	<u>55.6%</u>

⁽¹⁾ The Higher Education Act provides that for certain FFELP Loans first disbursed prior to April 1, 2006 lenders are entitled to retain student loan interest income in excess of the special allowance support level for such loans, in instances when the loan rate exceeds the Special Allowance Payments. However, lenders are not allowed to retain such excess interest income on other loans, including FFELP Loans disbursed on or after April 1, 2006, and are required to rebate any such “excess interest” to the Secretary on a quarterly basis. For FFELP Loans disbursed on or after April 1, 2006 and before July 1, 2010, if the stated interest rate is higher than the rate applicable to such FFELP Loan including Special Allowance Payments (“SAP”), the holder of the FFELP Loan must credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007 have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for-profit lenders, but have a 40 bps to 70 bps lower SAP margin for such eligible not-for-profit lenders than loans originated on or after January 1, 2000 and before October 1, 2007.

Distribution of the Financed Eligible Loans by Borrower Age
(as of the Statistical Cut-Off Date)

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	16	\$ 162,552	0.1%
31 - 40	9,458	35,025,316	15.4
41 - 50	16,810	101,783,332	44.8
51 - 60	6,092	52,458,811	23.1
61 - 70	2,599	24,334,321	10.7
71 - 80	973	12,584,913	5.6
81 - 90	<u>64</u>	<u>688,558</u>	<u>0.3</u>
Totals	<u>36,012</u>	<u>\$ 227,037,805</u>	<u>100.0%</u>

FOR AN UPDATE OF OTHER INFORMATION PROVIDED IN THE OFFERING MEMORANDUM FOR THE NOTES ISSUED UNDER THE SERIES 2021-2 TRUST INDENTURE UNDER THE HEADING “CHARACTERISTICS OF THE FINANCED STUDENT LOANS,” SEE THE MONTHLY REPORT FOR NOVEMBER 30, 2024 FILED BY THE AUTHORITY WITH ELECTRONIC MUNICIPAL MARKET ACCESS FACILITY OF THE MUNICIPAL SECURITIES RULEMAKING BOARD AT <https://emma.msrb.org/ContinuingDisclosureView/ContinuingDisclosureDetails.aspx?submissionId=P21417964>, WHICH REPORT IS INCORPORATED HEREIN BY REFERENCE.”

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER THE AUTHORITY'S SERIES 2021-3 TRUST INDENTURE

The proceeds of the Notes issued by the Authority on September 21, 2021 pursuant to the Indenture of Trust dated as of September 1, 2021 between the Authority and U.S. Bank National Association, as Trustee (the "Series 2021-3 Trust Indenture"), were used to finance or refinance Eligible Loans (defined hereafter).

As of September 30, 2024, approximately \$89.4 million in Notes were outstanding under the Series 2021-3 Trust Indenture and the trust estate under the Series 2021-3 Trust Indenture had (a) approximately \$13.7 million in cash, accrued receivables and investments on deposit and (b) approximately \$88.1 million in principal amount of student loans originated under the Federal Family Education Loan Program (the "FFELP Loans") permitted pursuant to the Series 2021-3 Trust Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2024, the balance under the Series 2021-3 Trust Indenture in the Capitalized Interest Fund was \$4,400,000, in the Collection Fund was \$1,003,761 and in the Reserve Fund was \$586,464. Eligible Loans held under the Series 2021-3 Trust Indenture in the future may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.

Composition of the Financed Eligible Loan Portfolio (as of the Statistical Cut-Off Date)

Aggregate Outstanding Principal Balance	\$88,058,059
Adjusted Pool Balance	\$94,715,036
Accrued Interest to be Capitalized Upon Commencement of Repayment	\$1,673,721
Accrued Interest for Loans in Income Based Repayment	\$3,742,083
Other Accrued Interest	\$1,990,737
Total Parity Ratio (Total Assets/Total Liabilities)	114.21%
Aggregate Outstanding Principal Balance—Treasury Bill SAP	\$1,686,024
Percentage of Aggregate Outstanding Principal Balance—Treasury Bill SAP	1.91%
Aggregate Outstanding Principal Balance—One-Month SOFR	\$86,372,035
Percentage of Aggregate Outstanding Principal Balance—One-Month SOFR	98.09%
Total Number of Borrowers	6,718
Average Principal Balance per Borrower	\$13,108
Total Number of Loans	12,819
Weighted Average Borrower Age	48
Weighted Average Remaining Term (months)	228
Weighted Average Annual Interest Rate before Borrower Benefits	6.54%
Weighted Average Annual Interest Rate after Borrower Benefits	6.48%
Aggregate Outstanding Principal Balance of Rehabilitated Loans	\$4,795,277
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans	5.45%

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**Distribution of the Financed Eligible Loans by
Payment Rate Reduction
(as of the Statistical Cut-Off Date)**

Payment Rate Reduction	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
None	10,020	\$71,739,291	81.5%
Currently Receiving 0.25%	2,512	15,713,348	17.8
Currently Receiving 2.00%	42	62,486	0.1
Currently Receiving 2.50%	8	34,317	0.0*
Currently Receiving 3.00%	<u>237</u>	<u>508,617</u>	<u>0.6</u>
Totals	<u>12,819</u>	<u>\$88,058,059</u>	<u>100.0%</u>

*Less than 0.05%, but greater than 0.00%.

**Distribution of the Financed Eligible Loans by
Current Repayment Schedule
(as of the Statistical Cut-Off Date)**

Current Repayment Schedule	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Non-Income-Based Repayment	4,083	\$ 29,492,526	33.5%
Income-Based Repayment (Partial Financial Hardship) ⁽¹⁾	4,017	31,532,441	35.8
Income-Based Repayment (Permanent Standard) ⁽²⁾	<u>4,719</u>	<u>27,033,092</u>	<u>30.7</u>
Totals	<u>12,819</u>	<u>\$88,058,059</u>	<u>100.0%</u>

⁽¹⁾A borrower has a partial financial hardship if the annual payment amount on all eligible FFELP and Direct Loans exceeds 15% of the difference between the borrower's adjusted gross income and 150% of the U.S. Department of Health and Human Services poverty guideline applicable to the borrower's family size and state of residence. Eligible FFELP and Direct loans include the outstanding balances on all loans except a defaulted loan, a FFELP or Direct parent PLUS loan and a FFELP or Direct Consolidation loan that repaid a FFELP or Direct parent PLUS loan.

⁽²⁾ For repayment schedules available to a borrower under the income-based repayment plan. The payment amount is calculated on the basis of both of the following: the borrower's outstanding loan balance when the borrower begins repayment under an income-based repayment plan and a 10-year repayment period.

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Distribution of the Financed Loans by Date of Disbursement and Loan Type⁽¹⁾
(Dates Correspond to Changes in Special Allowance Payment)
(as of the Statistical Cut-Off Date)

Date of Disbursement and Loan Type(1)	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Consolidation Loans:			
Before April 1, 2006	1,022	\$ 10,015,592	11.4%
April 1, 2006 – September 30, 2007	2,331	30,844,771	35.0
On or After October 1, 2007	<u>279</u>	<u>4,702,487</u>	<u>5.3</u>
Sub-Total	<u>3,632</u>	<u>\$ 45,562,850</u>	<u>51.7%</u>
Non-Consolidation Loans:			
Before April 1, 2006	5,565	\$ 23,360,440	26.5%
April 1, 2006 – September 30, 2007	2,779	15,210,211	17.3
On or After October 1, 2007	<u>843</u>	<u>3,924,558</u>	<u>4.5</u>
Sub-Total	<u>9,187</u>	<u>\$ 42,495,209</u>	<u>48.3%</u>

⁽¹⁾ The Higher Education Act provides that for certain FFELP Loans first disbursed prior to April 1, 2006 lenders are entitled to retain student loan interest income in excess of the special allowance support level for such loans, in instances when the loan rate exceeds the Special Allowance Payments. However, lenders are not allowed to retain such excess interest income on other loans, including FFELP Loans disbursed on or after April 1, 2006, and are required to rebate any such “excess interest” to the Secretary on a quarterly basis. For FFELP Loans disbursed on or after April 1, 2006 and before July 1, 2010, if the stated interest rate is higher than the rate applicable to such FFELP Loan including Special Allowance Payments (“SAP”), the holder of the FFELP Loan must credit the difference to the Department of Education. FFELP Loans disbursed on or after October 1, 2007 have a higher SAP margin for eligible not-for-profit lenders such as the Corporation than for-profit lenders, but have a 40 bps to 70 bps lower SAP margin for such eligible not-for-profit lenders than loans originated on or after January 1, 2000 and before October 1, 2007.

Distribution of the Financed Eligible Loans by Borrower Age
(as of the Statistical Cut-Off Date)

Borrower Age	Number of Loans	Aggregate Outstanding Principal Balance	Percent by Aggregate Outstanding Principal Balance
Unknown	19	\$ 120,280	0.1%
31 - 40	2,950	11,807,680	13.4
41 - 50	6,136	40,067,263	45.5
51 - 60	2,093	17,060,505	19.4
61 - 70	1,167	13,304,074	15.1
71 - 80	423	5,215,141	5.9
81 - 90	<u>31</u>	<u>483,116</u>	<u>0.6</u>
Totals	<u>12,819</u>	<u>\$ 88,058,059</u>	<u>100.0%</u>

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